

**NEWALTA**



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**NEWS RELEASE**

For Immediate Release:  
TSX Trading Symbol: NAL.UN

SEC Mail  
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Section  
FEB 01 2008  
Washington, DC  
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**Newalta Income Fund Announces January Distribution**

CALGARY, Alberta, Canada, January 15, 2008 – Newalta Income Fund ("Newalta") (TSX:NAL.UN) today announced that it has declared a cash distribution of 18.5 cents per trust unit for the month of January 2008, payable on February 15, 2008, to all unitholders of record on January 31, 2008. The ex-distribution date is January 29, 2008.

To the extent that any portion of these distributions is designated as dividends paid by Newalta, that portion is designated to be an "eligible dividend" pursuant to subsection 89(14) of the Income Tax Act (Canada) and corresponding provincial legislation.

Based on the January 15, 2008 closing price of \$17.48 per trust unit, the January distribution represents an annualized cash-on-cash yield of approximately 12.7%.

*Newalta Income Fund is the largest Canadian industrial waste management and environmental services provider and focuses on maximizing the value inherent in industrial waste through the recovery of saleable products and recycling. It also provides environmentally sound disposal of solid, non-hazardous industrial waste. With talented people and a national network of facilities, Newalta serves customers in the automotive, forestry, manufacturing, mining, oil and gas, petrochemical, pulp and paper, steel and transportation service industries. Providing solid investor returns, exceptional customer service, safe operations and environmental stewardship has enabled Newalta to expand into new service sectors and geographic markets. Newalta Income Fund's units trade on the TSX as NAL.UN. For more information, visit [www.newalta.com](http://www.newalta.com).*

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**FEB 14 2008**

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